

What is Marketing Research

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The history

~Market research began to be understood and put into formal practice during the 1920s, as an start of the advertising boom of the Golden Age of radio in the United States. Advertisers began to realize the significance of demographics revealed by sponsorship of different radio programs.

The Market Researching process

1. Define the problem
2. Determine research design
3. Identify data types and sources
4. Design data collection forms and questionnaires
5. Determine sample plan and size
6. Collect the data
7. Analyze and interpret the data
8. Prepare the research report

Important Information

- ~Most products we use today are minor or major improvements of existing products.
- ~Scientists and researchers develop product improvements from ideas of consumers and from their experience in using the product before.
- ~Market research is a key factor to get advantage over competitors.

Definitions

- ~Marketing research-Finding solutions to problems through carefully designed studies involving consumers.
- ~Secondary research-Analyzing existing information gathered for another purpose but to solve a current problem.
- ~Primary research-Studies carried out to gather new information for a current problem.
- ~Focus group-Group discussion about agrees or disagreement.
- ~Product-Everything a business offers to satisfy a customer's need.
- ~Packaging-Provides protection and security for the product before it's used.
- ~Idea development-Generating new product ideas.
- ~Idea screening-Evaluation of product ideas.

More Definitions..

- ~Services-Activities that are consumed at the same time they are produced.
- ~Intangible-Meaning they have no physical form.
- ~Inseparable-Consumed at the same time they are produced.

The steps in Marketing Research

- ~A strategy development-If the product is good, then a plan must be made about every little detail to know what to do with it.
- ~Production and financial planning-The company develops a production procedure to identify the facilities,equipment, and the peoples needs.
- ~A limited production and test marketing-Small amount of the product is created and tested on the open market.
- ~Full scale production-The product goes full-scale and is fully open to the market and being more developed.

Parts of a product

- ~Basic product-The most simple form of a product.
- The features are additions and improvements to the basic product.
- The options are features and choices offered to customers.
- The brand name gives products an unique name.
- The packaging provides protection and security for the product.
- The guarantee and warranty is a way to build customers.

Procedures

- The idea development makes new idea for the product.
- Idea screening is developing a large number of ideas and the choosing the best idea.
- Strategy development is developing a strategy to market the product.
- The production and financial planning is developing of a procedure, financial plans, and a place to build the product.
- Limited production and the test marking is producing a limited number of products and making sure they work right.
- The full scale production is if all the steps are complete the product is ready to released and shown to public.

Services



~Services are activities consumed the same time they are produced.

-Intangible is having no physical form

-Inseparable is when they are consumed the same time they are produced.